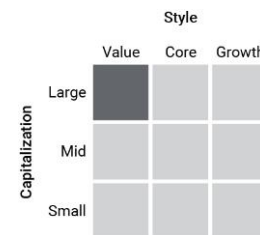


FOR SMA

Brandes International Equity

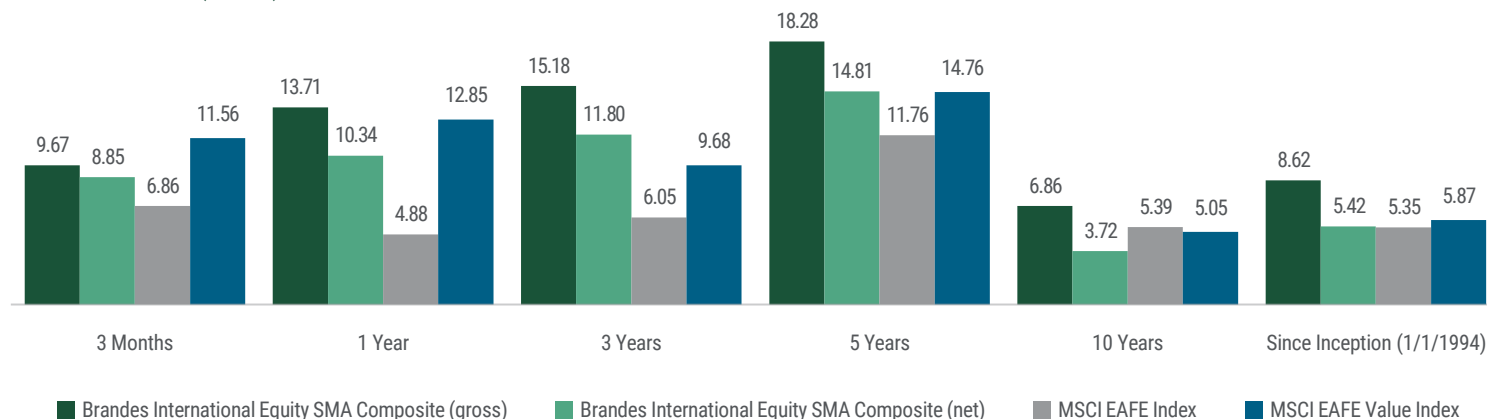
- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years, and managing a standalone International Equity Strategy for over 25 years.
- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering non-U.S. companies with potentially attractive value attributes.
- **Flexibility:** The strategy has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value, including in emerging markets.

Investment Style Box



Source: Brandes

Performance (USD,%) as of 3/31/25



Source: Brandes, MSCI. Total return – gross and net of fees. **Net performance assumes 3% total fees to the end investor. Individual performance will vary depending on actual total fees paid.** Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Top 10 Holdings†

Company	%
Takeda Pharmaceutical Co Ltd	3.00
Alibaba Group Holding Ltd	2.88
GSK PLC	2.88
Heineken Holding NV	2.87
Sanofi SA	2.48
BNP Paribas SA	2.35
Petroleo Brasileiro SA	2.29
Henkel AG & Co KGaA	2.27
Carrefour SA	2.22
Swatch Group AG	2.11
Top 10 as % of Portfolio	25.35

Portfolio holdings are subject to change at any time at the discretion of the investment manager.

Characteristics†

Brandes International Equity vs. MSCI EAFE Index

	Brandes	Benchmark
Price/Book (x)	1.3	1.9
Price/Earnings (x)	15.0	15.3
Price/Cash Flow (x)	6.1	9.7
Dividend Yield %	4.1	3.0

Source: Bloomberg, FactSet, MSCI.

Exposure†

Brandes International Equity vs. MSCI EAFE Index

By Sector	Brandes	Benchmark	Brandes Overweight/Underweight
Consumer Staples	23.1	8.3	14.8
Health Care	16.4	12.2	4.2
Consumer Discret.	11.7	10.4	1.3
Financials	11.0	23.6	-12.6
Industrials	10.0	17.8	-7.8
Communication Svcs.	7.3	5.0	2.3
Info. Tech.	6.8	8.0	-1.2
Energy	6.1	3.7	2.4
Materials	2.9	5.7	-2.8
Utilities	2.3	3.4	-1.1
Real Estate	--	1.9	-1.9

-20% -10% 0% 10% 20%

Source: Brandes, MSCI.

Data as of 3/31/25.

	Brandes	Benchmark
Active Share %	100.0	--
Number of Holdings	65	--
Weighted Average Mkt. Cap (\$bil)	59.6	89.7
Standard Deviation (3 year) %	17.41	16.55

By Country (Top 10)	Brandes	Benchmark	Brandes Overweight/Underweight
France	19.1	11.6	7.5
United Kingdom	13.8	15.2	-1.4
Japan	12.9	21.7	-8.8
Brazil	7.6	--	7.6
Germany	7.1	10.1	-3.0
Switzerland	6.3	10.0	-3.7
Netherlands	6.1	4.4	1.7
Mexico	5.6	--	5.6
China	4.8	--	4.8
Canada	3.3	--	3.3

-20% -10% 0% 10% 20%

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share.

Dividend Yield: Dividends per share divided by price per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return.

Market Capitalization, P/B, P/E, P/CF, and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.

†The portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. Fund inception predates MSCI EAFE Value Index inception.

The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

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GIPS® Report

Composite Name: Brandes International Equity SMA

Benchmark: MSCI EAFE Index

Reporting Date: December 31, 2023

(1) Through 2018, and beginning again in 2020, the measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. For 2019 the measure of dispersion is the equal-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.

(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.

* The net and pure gross annual returns, calculated in USD, presented for the Brandes International Equity SMA Composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses, without provision for federal and state income taxes, if any. Net returns reflect the deduction of the maximum total wrap fee of 3%. The total wrap fee includes trading expenses, portfolio management, custody, and other administrative expenses. Cash and cash equivalents are included in performance returns.

Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.

This composite was created in 2019. The inception date is 1/1/1994.

Prior to April 2014 accounts were removed from the composite when an account's market value falls below US\$50,000 due to capital withdrawals.

The Brandes International Equity SMA Composite seeks to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Generally, no more than 30% of the composite total assets, measured at the time of purchase, may be invested in securities of companies located in emerging and frontier countries throughout the world. Bundled fee accounts comprise 100% of composite assets beginning January 1, 2018. Performance for prior years is derived from Brandes' non-SMA International Equity Composite, which is managed in a substantially similar strategy.

Each sponsor's standard program fees are described in Part 2A of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2023. The verification and performance examination reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.

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Investors should not rely on prior performance results as a reliable indication of future results.

(a) The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The benchmark returns are not covered by the report of independent verifiers.

Annual Performance %				Composite Characteristics			Annualized 3 Year Standard Deviation % (2)		
Period	Composite Gross*	Composite Net*	Benchmark (a)	Assets \$ Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets \$ Millions	Composite Gross	Benchmark (a)
2023	31.21	27.35	18.24	384	912	0.53	21,705	17.58	16.61
2022	-6.58	-9.30	-14.45	355	903	0.41	17,238	22.95	19.96
2021	14.09	10.75	11.26	391	891	0.54	20,179	20.72	16.92
2020	-2.60	-5.47	7.82	434	1112	0.88	18,595	20.92	17.89
2019	12.64	9.31	22.01	650	9	0.63	21,451	11.52	10.81
2018†	-10.16	-12.85	-13.79	703	10	0.36	22,106	10.96	11.24
2017	16.60	13.20	25.03	6,331	386	0.52	25,578	12.33	11.83
2016	8.20	5.02	1.00	5,599	406	0.75	22,971	13.06	12.46
2015	-1.17	-4.10	-0.81	5,121	461	0.46	20,666	13.46	12.46
2014	-4.03	-6.88	-4.90	5,458	543	0.56	20,722	13.48	13.03
Annualized Performance %							1 Year	5 Years	10 Years
Brandes International Equity SMA Composite (gross)							31.21	8.93	5.13
Brandes International Equity SMA Composite (net)							27.35	5.74	2.03
Benchmark (a)							18.24	8.16	4.28